

\$10,000,000*
CALIFORNIA SCHOOL FINANCE AUTHORITY
EDUCATIONAL FACILITIES REVENUE BONDS
(NEW DESIGNS CHARTER SCHOOL WATTS CAMPUS PROJECT)
SERIES 2014A (TAX-EXEMPT) AND 2014B (TAXABLE)
EXECUTIVE SUMMARY
RESOLUTION 14-16

Borrower and Owner of Facilities:	University Park and Watts, LLC
Project User:	New Designs Charter School-Watts
Loan Amount:	Not to exceed \$10,000,000
Expected Issuance:	July 2014
Project:	The acquisition and renovation of educational facilities for New Designs Charter School-Watts campus
Bond Type:	Educational Facilities Revenue Bonds (Taxable and Tax Exempt Series)
Project Location:	12714 South Avalon Boulevard, Los Angeles, CA
County:	Los Angeles
District in which Project is Located:	Los Angeles Unified School District
Charter Authorizer:	Los Angeles Unified School District
Est. Annual Payment:	\$545,000
Anticipated Rating:	Expected BBB-
Structure:	\$7,115,000 (Tax-Exempt) and \$335,000 (Taxable)
Sale Method:	Limited Public Offering (dependent on final rating)
Underwriter:	Robert W. Baird & Co., Incorporated
Borrower's Financial Consultant:	Bali Business Management
Bond Counsel:	Kutak Rock LLP

I. Use of Bond Proceeds

The Applicant is requesting the issuance of tax-exempt and taxable financing in order to exercise the option to purchase the Watts Campus facilities and land for a purchase price of \$3.95 million, to renovate certain facilities at an estimated cost of \$2.5 million and to pay costs of issuance in connection with the Bonds.

Please note that this is a second part of the plan of finance that was implemented when the Applicant borrowed the proceeds of \$19,865,000 in Educational Facilities Revenue Bonds, Series 2012A, 2012B and 2012C through the Authority in October of 2012.

II. The Project User and the Borrower

The Borrower: University Park and Watts, LLC, a California limited liability company whose sole managing member is New Designs Properties, Inc., a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the "Manager") is the Borrower and Lessor for the proposed project. The Borrower was created for the purpose of owning the Mortgaged Property which includes the Facilities (defined below). The University Park Facilities and the Slauson Facilities have been leased and are operated by the Lessee pursuant to respective Lease Agreements, each dated as of October 1, 2012 (each a "2012 Lease" and collectively, the "2012 Leases"), by and between the Borrower and the Lessee. The Watts Facilities will be leased and operated by the Lessee pursuant to a Lease Agreement, dated as of July 1, 2014 (the "2014 Lease" and with the 2012 Leases, the "Leases"), by and between the Borrower the Lessee.

The Project User: New Designs Charter School, d/b/a New Designs Educational Group ("New Designs" or the "Lessee"), is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") that established and administers the New Designs Charter School ("New Designs-University Park") and the New Designs Charter School-Watts ("New Designs-Watts") (collectively, the "Schools"). The Lessee was founded by Dr. Yaw O. Adutwum, with the vision of developing a college preparatory learning environment that enables students to become literate, self-motivated, and life-long learners. The Lessee serves neighborhoods where the traditional public schools have been historically overcrowded and underperforming.

III. Financial Structure

The California School Finance Authority (the "Authority") is issuing approximately \$7,115,000 Educational Facility Revenue Bonds (New Designs Charter School Watts Campus Project) Series 2014A (the "Series 2014A Bonds") and approximately \$355,000 Educational Facility Revenue Bonds (New Designs Charter School Watts Campus Project) (Taxable) Series 2014B (the "Series 2014B Bonds") (collectively the "Series 2014 Bonds") pursuant to the California School Finance Authority Act (the "Act") and an Indenture of Trust, dated as of October 1, 2012 (the "Original Indenture") between the Authority and Zions First National Bank, Boise, Idaho, as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of July 1, 2014 (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture").

The Series 2014 Bonds will bear interest payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2014, until maturity or earlier redemption. The Series

2014 Bonds are subject to optional and mandatory sinking fund redemption, and extraordinary redemption prior to maturity.

The Series 2014 Bonds will be issued on a parity with the Authority's Educational Facility Revenue Bonds (New Designs Charter School Project) Series 2012A (the "Series 2012A Bonds"), its Educational Facility Revenue Bonds (New Designs Charter School Project) (Taxable) Series 2012B (the "Series 2012B Bonds") and its Educational Facility Revenue Bonds (New Designs Charter School Project) Series 2012C (the "Series 2012C Bonds") (collectively the "Series 2012 Bonds" and, together with the Series 2014 Bonds and any Additional Bonds, the "Bonds") and constitute Additional Bonds within the meaning of the Original Indenture.

The Authority will loan the proceeds of the Series 2014 Bonds to University Park and Watts, LLC (the "Borrower"), a California limited liability company whose sole managing member is New Designs Properties, Inc. (the "Manager"), pursuant to the terms of a Loan Agreement, dated as October 1, 2012 (the "Original Loan Agreement") as amended by a First Amendment to Loan Agreement, dated as of July 1, 2014 (the "First Amendment to Loan Agreement" and, together with the Original Loan Agreement, the "Loan Agreement"), by and between the Authority and the Borrower, for the following purposes: (a) financing the acquisition and renovation of certain educational facilities located at: (i) 12714 South Avalon Boulevard in Los Angeles, California (the "Watts Facilities"), (ii) 2303-2321 South Figueroa Way in Los Angeles, California (the "University Park Facilities"), and (iii) 3906-3912 West Slauson Avenue in Los Angeles, California (collectively, the "Facilities"); (b) funding any reserve fund for the Series 2014 Bonds, any repair and replacement fund, and any capitalized interest with respect to the Series 2014 Bonds, if necessary, and (c) paying certain expenses incurred in connection with the issuance of the Series 2014 Bonds, including any applicable credit enhancement costs for the Bonds (collectively, the "Series 2014 Project").

Proceeds of the Series 2012 Bonds were used to, among other things, finance the acquisition of and financing or reimbursing the renovation of and additions to certain educational facilities (the "University Park Facilities") where New Designs-University Park (defined below) operate and finance the acquisition of certain educational facilities (the "Slauson Facilities" and with the University Park Facilities and the Watts Facilities, the "Facilities") (collectively, the "Series 2012 Project"). The University Park Facilities and the Slauson Facilities have been leased and are operated by the Lessee pursuant to respective Lease Agreements, each dated as of October 1, 2012 (each a "2012 Lease" and collectively, the "2012 Leases"), by and between the Borrower and the Lessee.

The Watts Facilities will be leased to New Designs Charter School, d/b/a New Designs Educational Group, a California nonprofit public benefit corporation ("New Designs" or the "Lessee") pursuant to a Lease Agreement, dated as of July 1, 2014 (the "2014 Lease" and the 2012 Leases, the "Leases"), by and between the Borrower and the Lessee. Pursuant to a Deed of Trust, Financing Statement, Security Agreement, Assignment of Lease and Rents and Fixture Filing, dated as of July 1, 2014 (the "2014 Deed"), executed by the Borrower, as trustor, in favor of Chicago Title Company, the Borrower will assign without recourse substantially all of its rights, title and interest under and pursuant to the 2014 Lease to the Trustee, as assignee of the Authority, including its right to receive the rental payments due and any remedies it may be entitled to thereunder, as security for Series 2014 Bonds. Pursuant to separate Deeds of Trust, Financing Statement, Security Agreement, Assignment of Leases and Rents and Fixture Filings, each dated as of October 1, 2012 (the "2012 Deeds" and with the 2014 Deed, the "Deeds"), executed by the Borrower, as trustor, in favor of Chicago Title Company, the Borrower assigned without recourse substantially all of its rights, title and interest under and pursuant to the 2014

Lease to the Trustee, as assignee of the Authority, including its right to receive the rental payments due and any remedies it may be entitled to thereunder, as security for Series 2012 Bonds. The Lessee currently operates two charter schools: (i) New Designs Charter School ("New Designs-University Park"), and (ii) New Designs Charter School-Watts ("New Designs-Watts") (collectively, the "Schools"), pursuant to respective charter contracts with Los Angeles Unified School District ("LAUSD").

IV. Security and Source of Payment

The Series 2014 Bonds and the interest thereon are payable solely from certain revenues derived by the Authority under the Loan Agreement and from certain funds and accounts established and maintained under the Indenture. Under the Indenture, the Authority assigns to the Trustee, and to its successors in trust, and its and their assigns, all right, title and interest of the Authority in and to (a) the Revenues, including, without limitation, all Loan Repayments and other amounts receivable by or on behalf of the Authority under the Loan Agreement in respect of repayment of the Loan and all monies and investments in the funds and accounts established pursuant to the Indenture except monies on deposit in the Rebate Fund; (b) the Loan Agreement, except for the Retained Authority Rights; (c) the Deed of Trust; and (d) the Lease.

The obligations of the Borrower to make Loan Repayments and Additional Payments under the Loan Agreement are absolute and unconditional. The expected sole source of funds for such Loan Repayments and Additional Payments is payments made by the Lessee under the 2014 Lease. The Lessee's obligation to pay Rent under the 2014 Lease is a special obligation limited solely to Gross Income of the Schools. The Lessee will not make payments under the Loan Agreement separate from its payments under the 2014 Lease.

V. Preliminary Sources and Uses/Cost of Issuance

Preliminary Sources and Uses of Funds

SOURCES AND USES OF FUNDS			
CALIFORNIA SCHOOL FINANCE AUTHORITY			
Educational Facility Revenue Bonds, Series 2014			
(New Designs Charter School Project)			
Estimated Rates As of 6-12-2014			
** Preliminary: For Discussion Purposes **			
Dated Date	07/25/2014		
Delivery Date	07/25/2014		
Sources:	Educational Facility Revenue Bonds (Tax Exempt), Series 2014A	Educational Facility Revenue Bonds (Taxable), Series 2014B	Total
Bond Proceeds:			
Par Amount	7,115,000.00	355,000.00	7,470,000.00
	<u>7,115,000.00</u>	<u>355,000.00</u>	<u>7,470,000.00</u>
Uses:			
Project Fund Deposits:			
Watts Facilities Acquisition	3,950,000.00		3,950,000.00
Reimbursed Capital Expenditures	<u>2,500,000.00</u>		<u>2,500,000.00</u>
	6,450,000.00		6,450,000.00
Other Fund Deposits:			
Debt Service Reserve Fund	522,457.21	26,067.79	548,525.00
Delivery Date Expenses:			
Underwriter's Discount	142,300.00	7,100.00	149,400.00
Cost of Issuance	<u>142,300.00</u>	<u>320,000.00</u>	<u>320,000.00</u>
	142,300.00	327,100.00	469,400.00
Other Uses of Funds:			
Contingency	242.79	1,832.21	2,075.00
	<u>7,115,000.00</u>	<u>355,000.00</u>	<u>7,470,000.00</u>

Below is a table that reflects the estimated Cost of Issuance (COI) for the financing based on a total par amount of \$7,470,000.

<u>Cost of Issuance:</u>	<u>Estimated Amount (final tbd until bond sale)</u>
Issuer Fee*	\$11,205.00
Issuer Admin Fee	\$1,120.50
Issuer Application Fee	\$1,500.00
Issuer Counsel Fee	\$20,000.00
State PFD Sale Fee	\$6,000.00
Borrower's Counsel (Joel Wright)	\$40,000.00
Bond Counsel (Kutak Rock)	\$75,000.00
Underwriter's/Disclosure counsel (Quarles & Brady)	\$45,000.00
Financial Consultant*	\$37,350.00
Trustee Fee - Set up (Zions Bank)	\$5,000.00
Trustee Fee - 1st Year Admin (Zions Bank)	\$5,000.00
Rating Fee	\$25,000.00
Appraisal, Survey and Environmental Study Updates/Reliance Letters	\$10,000.00
Title Insurance	\$23,000.00
POS/OS Printing	\$4,000.00
DTC/CUSIP/Wire Fees	\$2,500.00
Underwriter's Out of Pocket Expenses	\$5,000.00
Miscellaneous	\$3,324.50
Total Cost Of Issuance	\$320,000.00

VI. Project Description

The Project includes: 1) acquiring the Watts Facilities located at 12714 South Avalon Boulevard in Los Angeles, California (the "Watts Facilities"), 2) reimbursing New Designs for improvements made to the Watts Facilities and 3) potentially funding improvements at University Park Facilities located at 2303-2321 South Figueroa Way in Los Angeles, California (the "University Park Facilities").

VII. Borrower Financial Data

Attached at Exhibit A is a schedule of New Design's 5-year budget. Enrollment projections are provided as Exhibit B to this staff summary.

VIII. Due Diligence Undertaken to Date

No information was disclosed to question the financial viability or legal integrity of the Borrower. Standard opinions of counsel (i.e., that the borrowing entity has been duly organized, is in good standing, is a 501(c)(3) organization, has the full authority to enter into all documents which are valid and binding, etc.) will be delivered at closing.

IX. Bond Sales Restrictions

Per Bond Issuance Guidelines adopted by the CSFA board, and given an expected bond rating of BBB-, the following sales restrictions may apply to the New Designs Project financing: <http://treasurer.ca.gov/csfa/financings/guidelines.pdf>.

1. Bonds will be in minimum denominations of \$25,000; and
2. Bonds may be publicly offered or privately placed; and
3. Bonds will be sold initially only to Qualified Institutional Buyers (QIB) and Accredited Investors (AI); and
4. Subsequent transfers of bonds are limited to QIBs and AIs; and
5. Sales restrictions conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents; and
6. Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code.

If the bond rating is below BBB-, the following sales restrictions will apply:

1. Bonds will be in minimum denominations of \$100,000; and
2. Bonds will be privately placed or publicly offered initially to QIBs and AIs; and
3. Bonds purchases will be required to execute an initial Investor Letter; and
4. Subsequent transfers of bonds will be limited to QIBs and AIs; and
5. Sales restrictions conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents
6. Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code; and
7. One or more of the following will be required depending on the transaction, as requested by the financing team and approved by the Authority:
 - a. Traveling Investor Letter; or
 - b. Higher minimum denominations of \$250,000; or
 - c. Physical Delivery; or
 - d. Limited initial sale to QIBs, with subsequent transfers limited to QIBs as well; or
 - e. Other investor protection measures.

(At the time this report was prepared, the financing team had not selected an additional restriction as described in Item #7 in case the bond rating comes in lower than anticipated. Prior to release of the offering document and closing of the transaction, the financing team will need to select an additional restriction from the list contained in Item #7.)

X. Staff Recommendation

Staff recommends CSFA approve Resolution Number 14-16 in an amount not to exceed \$10,000,000

Exhibit A 5-Year Budget Projections

New Designs Consolidated Projections						
Fiscal Year Ended June 30	FY13	FY14	FY15	FY16	FY17	FY18
	<i>Actual</i>	<i>Budget</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
Key Assumptions						
Assumed General Expense Inflation Rate		2.0%	2.0%	2.0%	2.0%	2.0%
Assumed High School Enrollment	325	495	595	614	836	836
Assumed 6th Grade Enrollment	248	234	275	306	306	306
Assumed 7-8th Grade Enrollment	460	458	480	550	550	550
Total Enrollment	1,033	1,187	1,350	1,470	1,692	1,692
Assumed ADA - High School	95%	95%	95%	95%	95%	95%
Assumed ADA - Middle School	97%	97%	97%	97%	97%	97%
Number of Teachers	41	48	57	62	71	71
Administrative Staff	20	24	26	28	28	28
Other Employees	28	32	33	37	37	37
Number of Total Employees	89	104	116	127	136	136
Assumed Prop 98 Funding Growth Rate	0.0%	0.0%	1.00%	1.0%	1.50%	1.50%
Assumed Utility Inflation		3.5%	3.5%	3.5%	3.5%	3.5%
Per Pupil Revenues						
High School General Purpose	\$6,188	\$6,285	\$6,348	\$6,411	\$6,507	\$6,605
6th Grade General Purpose	\$5,187	\$5,274	\$5,327	\$5,380	\$5,461	\$5,543
7-8th General Purpose	\$5,346	\$5,433	\$5,487	\$5,542	\$5,625	\$5,710
Categorical	\$500	\$500	\$505	\$510	\$518	\$525
Special Ed	\$588	\$588	\$594	\$600	\$609	\$618
Economic Impact	\$338	\$338	\$341	\$345	\$350	\$355
Lottery	\$126	\$126	\$127	\$129	\$130	\$132
Revenues						
State Revenues						
General Purpose Entitlement Grant	4,216,703	4,881,892	6,988,683	8,552,651	10,518,354	10,518,354
Categorical Block Grant	495,385	569,015	-	-	-	-
Economic Impact Aid	547,869	622,432	-	-	-	-
Educational Protection Act	-	-	1,317,457	1,415,190	1,629,088	1,629,088
Special Education Entitlement	582,573	669,162	768,377	845,349	986,428	1,001,225
Lottery	124,837	143,392	164,652	181,146	211,377	214,548
SB 740 - Facilities Lease Reimbursement	691,069	761,600	870,150	965,268	1,055,921	1,163,921
Other State Revenues	786,276	858,825	867,413	876,088	889,229	902,567
<i>Sub-Total State Revenues</i>	\$ 7,444,712	\$ 8,506,318	\$ 10,976,732	\$ 12,835,691	\$ 15,290,398	\$ 15,429,703
Federal Revenues						
Title I/Title II/Title III	371,061	374,862	428,703	470,319	549,964	558,214
FCC Erate Program	-	50,000	50,000	50,000	50,000	50,000
Food Service/Nutrition	809,310	929,962	1,068,242	1,174,829	1,372,536	1,393,124
Special Education	193,933	222,870	256,024	281,578	328,959	333,894
<i>Sub-Total Federal Revenues</i>	\$ 1,374,304	\$ 1,577,695	\$ 1,802,969	\$ 1,976,726	\$ 2,301,460	\$ 2,335,232
Local Revenues						
Funding in Lieu of Property Taxes	1,365,861	1,847,708	1,939,714	2,165,972	2,516,373	2,507,178
Debt Service Reserve Fund	-	-	-	-	-	-
Site-based Revenue	300,617	300,617	303,623	306,659	311,259	315,928
<i>Sub-Total Local Revenues</i>	\$ 1,666,478	\$ 2,148,325	\$ 2,243,337	\$ 2,472,631	\$ 2,827,632	\$ 2,823,106
GROSS REVENUES						
<i>Sub-Total Gross Revenues</i>	\$ 10,485,494	\$ 12,232,337	\$ 15,023,039	\$ 17,285,048	\$ 20,419,490	\$ 20,588,041
Operating Expenses						
Instructional Salaries and Bonuses	2,531,948	3,042,323	3,689,325	4,093,703	4,778,236	4,873,801
Administrative and Support Salaries	695,000	850,680	943,643	1,032,555	1,053,206	1,074,271
Classified Salaries	942,825	1,102,372	1,178,007	1,347,941	1,472,749	1,502,203
Benefits	948,614	1,127,336	1,322,012	1,477,898	1,698,321	1,732,288
Books & Supplies	205,467	244,914	286,348	783,014	917,630	935,983
Food Service/Nutrition	809,310	875,237	966,171	1,034,371	1,198,052	1,198,052
Insurance	85,000	99,989	116,192	129,172	151,601	154,633
Utilities	115,850	135,783	157,518	174,950	205,398	209,506
Special Ed Fair Share	232,952	267,610	307,320	338,078	394,616	400,536
Building Maintenance & Repairs	88,500	105,059	122,602	536,617	628,897	641,475
Consultants	350,000	533,221	613,510	678,283	797,677	813,631
Authorizer Expenses	54,510	62,739	71,409	77,790	89,524	89,524
Equipment/Non-facility Leases	50,000	59,594	569,673	623,716	736,146	750,869
Communication	55,567	66,970	78,694	88,022	103,075	105,137
Other Expenses	833,703	956,430	1,098,224	1,212,795	1,426,872	1,455,410
TOTAL OPERATING EXPENSES	7,999,246	9,530,255	11,520,647	13,628,905	15,652,001	15,937,316
Net Revenues Available for Facility Expense	2,486,249	2,702,082	3,502,392	3,656,143	4,767,489	4,650,725
Facility Lease Expense - University Park (Series 2012)	1,192,186	1,386,668	1,384,889	1,386,820	1,387,274	1,383,886
Facility Lease Expense - University Park (Add'l Space)	-	-	-	360,000	360,000	360,000
ESTIMATED Facility Lease Expense - Watts (Series 2014)	443,243	450,417	545,612	548,525	545,762	543,800
Total Facility Lease Expense	1,635,429	1,837,085	1,930,501	2,295,345	2,293,036	2,287,686
Coverage of Lease Expense by Net Revenues	1.52	1.47	1.81	1.59	2.08	2.03
Lease Expense Per Student	\$ 1,583	\$ 1,548	\$ 1,430	\$ 1,561	\$ 1,355	\$ 1,352
Estimated Debt Burden (% Revenues)	15.60%	15.02%	12.85%	13.28%	11.23%	11.11%
Estimated Debt Burden (% Operating Expenses)	20.44%	19.28%	16.76%	16.84%	14.65%	14.35%
Excess Net Revenues	850,820	864,997	1,571,891	1,360,798	2,474,453	2,363,039
Capital Outlay	-	250,000	250,000	250,000	250,000	250,000
Remaining Surplus	850,820	614,997	1,321,891	1,110,798	2,224,453	2,113,039
Estimated Beginning Fund Balance	2,483,520	2,981,091	3,289,088	4,303,979	5,107,777	7,025,230
Less Depreciation	292,867	307,000	307,000	307,000	307,000	307,000
Adjustments	(60,382)	-	-	-	-	-
Estimated Ending Unrestricted Fund Balance	2,981,091	3,289,088	4,303,979	5,107,777	7,025,230	8,831,269
Estimated Required Unrestricted Fund Balance	-	\$ 799,925	\$ 953,026	\$ 1,152,065	\$ 1,362,891	\$ 1,173,900
Beginning Cash	412,643	745,776	1,440,981	3,027,462	4,375,593	6,824,974
Add Depreciation	292,867	307,000	307,000	307,000	307,000	307,000
Adjustments	(810,554)	-	-	-	-	-
Ending Cash	745,776	1,667,773	3,069,872	4,445,260	6,907,046	9,245,013
Estimated Days Cash on Hand	34	64	97	119	161	212

Exhibit B Historical and Projected Enrollment

	Grade	Historical						Projected				
		2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
University Park	6	125	114	145	136	153	158	148	155	186	186	186
	7	131	120	113	118	125	134	145	155	155	155	155
	8	123	134	90	109	115	127	115	155	155	155	155
	9	89	96	112	87	97	126	112	100	155	150	150
	10	42	51	76	96	85	88	102	120	155	150	150
	11	43	25	53	56	82	85	75	100	124	120	120
	12		26	23	39	55	73	73	65	124	110	110
	TOTAL		553	566	612	641	712	791	770	850	1,054	1,026
Watts	6			77	77	95	90	86	120	120	120	150
	7			68	88	70	108	96	120	120	120	120
	8			43	61	70	70	102	90	120	120	120
	9			20	32	35	57	56	60	60	98	120
	10				23	35	37	32	60	60	60	90
	11					16	32	25	30	60	60	60
	12						11	20	20	30	60	60
	TOTAL		0	0	208	281	321	405	417	500	570	638
Total	6	125	114	222	213	248	248	234	275	306	306	336
	7	131	120	181	206	195	242	241	275	275	275	275
	8	123	134	133	170	185	197	217	245	275	275	275
	9	89	96	132	119	132	183	168	160	215	248	270
	10	42	51	76	119	120	125	134	180	215	210	240
	11	43	25	53	56	98	117	100	130	184	180	180
	12	0	26	23	39	55	84	93	85	154	170	170
	TOTAL	553	566	820	922	1,033	1,196	1,187	1,350	1,624	1,664	1,746
% Change		2%	45%	12%	12%	16%	-1%	14%	20%	2%	5%	